

1 K. O'Hehir

2 Q Did you know if you reviewed at
3 any point in time any communication between the
4 borrower and Bankwell before Avonwood purchased
5 the loan?

6 A I did not see any communications
7 with anyone from the debtor, no.

8 Q Did you ever ask for any default
9 notices served by Bankwell on the debtor?

10 A My understanding from them was
11 that they had not served a notice. So I did
12 not request a copy.

13 Q You say that was your
14 understanding. How did that become your
15 understanding?

16 A Phone call probably.

17 Q Do you know who that phone call
18 was with?

19 A Probably either Chris or
20 Constantine.

21 Q Who is Constantine?

22 A Constantine is an employee of
23 Bankwell bank. I can't remember his title.

24 Q Is that Constantine Grinberg or
25 error somebody else?

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2 Q Did you ever request that Bankwell
3 not settle with the debtor?

4 A No.

5 Q Between the LOI and your closing
6 in February of 2025, did you ever contact or
7 communicate directly with the debtor?

8 A No.

9 Q Were you aware of any payments
10 being made by the debtor out-of-pocket to pay
11 for repair costs to the property?

12 A No.

13 Q Prior to the closing in 2025 by
14 Avonwood, do you know if the subject loans were
15 ever declared in default?

16 A What does that mean?

17 Q Are you aware of any communication
18 between Bankwell and the debtor declaring the
19 loan in default?

20 MR. MANDELSBERG: Objection.

21 A There was no default notice
22 provision in the loan docs. I previously
23 testified that I had not seen communication
24 between the debtor and Bankwell pre-closing.

25 Q Post-closing are you aware of any

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2 from Bankwell, was it received digitally, in
3 hard copy or both?

4 A . Digitally.

5 Q How was that digital file
6 transmitted?

7 A They have some system for sharing
8 large files. I believe it's called Share File.

9 Q Do you know if Bankwell maintains
10 their loan file in any sort of specialized
11 software?

12 A I don't know.

13 Q When you received this loan file,
14 were the documents in PDF, Word or something
15 else or some combination?

16 A I believe the documents such as
17 the loan documents were in PDF format and the
18 debtor supplied financials were in Excel
19 spreadsheets.

20 Q Did you do an in-person closing in
21 February of 2025?

22 A No.

23 Q How did this loan close?

24 MR. MANDELSBERG: Objection.

25 A Sorry, could you maybe repeat the

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2 question, clarified a little bit?

3 Q Can you explain to me how the
4 closing occurred if it was not in person?

5 A Sure. The funds were sent via a
6 wire transfer the day of closing and the
7 original note and mortgage and guarantee and so
8 forth were overnighted or sent per FedEx
9 overnight with the assignment and the allonge
10 and so forth.

11 Q Is the allonge affixed to the
12 note?

13 A Yes.

14 Q Did you receive an allonge for
15 both notes or just one?

16 A I don't recall.

17 Q Where is the original loan file
18 currently?

19 A With Ford & Paulekas.

20 Q And those are lawyers, correct?

21 A Correct.

22 MS. CARUSO: I'm going to show you
23 now what I'm marking as Debtor's Exhibit

24 B. This is another proof of claim.

25 (Thereupon, proof of claim was

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2 sale for the proposed confirmation here?

3 A Yes, I did, I did skim that last
4 week.

5 Q And do you recall seeing how much
6 the property is in contract to sell for
7 pursuant to that contract?

8 A I believe the purchase price is
9 40.7 million.

10 Q Given the contract, are you still
11 of the belief that the value is consistent with
12 the CBRE report?

13 MR. MANDELSBERG: Objection.

14 Q In your opinion?

15 MR. MANDELSBERG: Objection.

16 You can answer.

17 A I think the best representation of
18 fair market value is what someone is willing to
19 pay for something. I will say that the best --
20 my only qualification is that it should be a
21 transaction that is closed, right. An
22 appraiser does not do comps on the basis of
23 what people say they will pay for something.
24 Certainly if that transaction does transpire as
25 contemplated in the purchase and sale agreement